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September 19, 2005

AGENDA ITEM 4

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Investment Office Annual Plan

II. PROGRAM: Total Fund - Investment Office

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

Attached is the Investment Office Annual Plan for 2005-06. This plan is based on the Strategic Goals anticipated to be adopted by the CalPERS Board at the September 21, 2005 Board meeting.

This is a high-level strategic plan. Each unit within the Investment Office will present a more detailed individual annual plan at an upcoming meeting:

- October – Global Equity and Fixed Income
- November – AIM and Real Estate
- December – Operations and Risk Management

In addition, the Investment Office will be participating along with the other CalPERS lines of business in the CalPERS Enterprise-wide Business Planning Process. Our objective is to synchronize the Investment Office planning process with that of the rest of the enterprise.

V. STRATEGIC PLAN:

This item is consistent with the Strategic Plan to assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize employer contributions.

VI. RESULTS/COSTS:

The Annual Plan is being presented for the Investment Committee's information. Specific action items that require Investment Committee approval will be presented to the Board at a future date with their specific costs identified.

Anne Stausboll
Assistant Executive Officer

Mark Anson
Chief Investment Officer